

STATE OF ILLINOIS  
ILLINOIS COMMERCE COMMISSION

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| Illinois-American Water Company        | : |         |
|  | : | 07-0507 |
| Proposed general increase in water and | : |         |
| sewer rates.                           | : |         |

**REPLY BRIEF ON EXCEPTIONS OF THE STAFF  
OF THE ILLINOIS COMMERCE COMMISSION**

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June 26, 2008

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Pursuant to 83 Ill. Adm. Code 200.830, Staff of the Illinois Commerce Commission (“Staff”), by and through its undersigned attorneys, hereby files its Reply Brief on Exceptions (“RBOE”) in the instant proceeding.

**Introduction**

On August 31, 2007, Illinois-American Water Company (“IAWC”, “Illinois-American” or the “Company”) filed for approval with the Illinois Commerce Commission (“Commission” or “ICC”) a proposed general increase in water and wastewater rates pursuant to Article IX of the Illinois Public Utilities Act, 220 ILCS 5/9 (the “PUA” or “Act”). On June 2, 2008, the Administrative Law Judges (“ALJs”) issued a Proposed Order (“PO”) that addressed the various issues raised by the Company’s proposed general increase in water and wastewater rates. On June 19, 2008, Staff, IAWC; the Illinois Industrial Water Consumers (“IIWC”) and the Bond-Madison Water Company, the Fosterburg Water District and the Jersey County Rural Water Company, Inc. (collectively, the Large Water Consumers or “LWC”); the Cities of Champaign and Urbana and the Villages of St. Joseph and Savoy in the Champaign District and the

Villages of Homer Glen and Orland Hills in the Chicago Metro Division (collectively, the Combined Local Government Intervenors or “CLGI”); the People of the State of Illinois (the “AG”), the Village of Bolingbrook, and the Citizens Utility Board (“CUB”) filed Briefs on Exceptions (“BOEs”). In the interests of efficiency, Staff will not rearticulate all of the arguments it has already made in testimony and briefs, but instead incorporates those arguments by reference into this RBOE. Accordingly, if Staff does not address a specific issue or specific argument a party made in its BOE, it is not because Staff has changed its position but rather because Staff has already fully addressed such arguments in prior briefs and testimony and found no reason to modify its position based upon arguments made by parties in their respective BOEs.

**IV. B. 2. Test Year Revenues for “Other” Water Revenues for the Chicago-Metro Division and SPSPSB, Champaign, Sterling, and Pekin Districts**

IAWC does not take exception to the ALJPO’s conclusion regarding “other” revenues. (IAWC BOE, P. 4.) IAWC does, however, take exception to the statement in the Commission Conclusion on “other” revenues (ALJPO, p. 14) that: “Additionally, the Commission is concerned that depending upon the data source, IAWC’s average ‘other’ revenues for the three-year period ending June 2007 is either \$1,875,000 or \$2,345,000. This discrepancy between IAWC’s position and its schedules further undermines IAWC’s proposal.” (IAWC BOE, p. 5.) Staff supports the language in the Proposed Order and disagrees with the Company that the language should be removed because there is no “discrepancy”.

The Company claims that the difference between the historical “other” revenues as reported on Schedule C-23 (and also on Schedule C-3) and the 3-year average

projection of “other” revenue by the Company as shown on IAWC Exhibit 4.12 is the inclusion of “other” sewer revenues on Schedule C-23, and that the Company’s \$1,875,000 projection did not reflect “other” revenues for sewer Rate Areas. (Tr. 129-130.) However, Schedule C-23 reflects the sum of the “Other Operating Revenue” amounts presented on Schedule C-3 for the various rate areas, and there is no amount of “Other Operating Revenue” on Schedule C-3 for the Chicago Metro Waste Water rate area. Thus, the Company’s explanation for the difference between the historical “other” revenues as reported on Schedule C-23 and the 3-year average projection of “other” revenue by the Company as shown on IAWC Exhibit 4.12 is inadequate. For this reason, Staff believes the language in the Proposed Order regarding this issue is appropriate and should be retained.

#### **IV. B. 3        Staff’s Reply on Water and Sewer Depreciation Expense**

Staff supports the ALJs’ conclusions on water and sewer depreciation. The LWC and the CLGI take exception to the ALJs PO’s findings with respect to IAWC’s depreciation net salvage ratios. (CLGI BOE, p. 1; LWC BOE, p. 1.) Specifically, CLGI and LWC argue that IAWC’s net salvage ratios are excessive/extreme. (CLGI BOE, p. 2; LWC BOE, p. 3.) As Staff explained in its Reply Brief, IAWC provided an in-depth (historical net salvage) analysis for the period 1980-2005 for which data was available and a three-year rolling band analysis that was based on historical data. The data from IAWC’s analysis identified historical information, by property group, on the end of life cost relative to the cost of the plant when it was first put into service for that portion of the property group’s total plant already retired. The Company’s proposed net salvage ratios were in line with the net salvage ratios historically experienced by IAWC and

when applied to the original cost of existing plant, reflect what can reasonably be expected to be the end of life cost of removal and salvage (future net salvage) for plant still in service. Staff further stated that the net salvage analysis performed by Illinois-American was an accepted practice used by depreciation professionals. (Staff RB, p. 9.) In addition, it seems somewhat disingenuous for LWC to claim that IAWC's net salvage ratios are excessive when they are proposing a higher net salvage ratio for account 304.30 than IAWC is proposing (LWC proposed -27% and IAWC proposed -20%). (IIWC Exhibit 2.0, p. 2; IIWC Exhibit 2.3.)

LWC and CLGI erroneously suggest that the PO should reflect the net salvage ratios used by other water companies affiliated with IAWC in adjoining states. (CLGI BOE, p. 3; LWC BOE, p. 4.) However, LWC's use of net salvage ratios from IAWC affiliates does not take into account IAWC's plant retirement policies and/or experience. Moreover, actual company-specific data provides a clearer picture of how a particular company retires its plant investments. (Staff RB, p. 10.)

Staff explained in its Reply Brief that IAWC performed a depreciation study that used actual historical data. It is not clear from the affiliates LWC chose, whether other factors were considered or used in the determination of their net salvage ratios. In fact, LWC witness Collins' testimony states that one of the affiliates he used in determining his proposed net salvage ratios had net salvage ratios that were determined through settlement. (Staff RB, p. 10.) As such, there is no way to tell from the evidence provided what factors were taken into consideration when determining the net salvage ratios for the settlement case. Staff agrees with the ALJs PO's acceptance of IAWC's proposed net salvage ratios.

#### **IV. B. 4 and V.B.2 Staff's Reply on Tank Painting Expense and Deferred Tank Painting**

The Company takes exception to the PO's conclusion regarding the amount of the allowed tank painting expense and related amortization. Staff supports the PO's conclusions on the amount of the allowed tank painting expense and related amortization and recommends that the Commission adopt these conclusions. The Company's BOE offers no new arguments to support its requested level of tank painting expense. Instead, the Company rehashes arguments the ALJs addressed and rejected. The Company claims that Staff's historical five-year average should not be used because two of the five years (2003 and 2005) are not representative of future tank painting expenditures, but the other three years (2004, 2006 and 2007) are representative (IAWC BOE, pp. 11-14). This argument is nonsensical as those five years are the Company's actual historical tank painting expenditures, and the Company offers no evidence that tank painting was inadequate in any of those years.

As Staff points out, using only select years out of a five-year period, and eliminating years which do not support the Company's plan, is flawed logic because using an average over time, which accounts for peaks and valleys in activity, produces a result that is representative of the Company's activity. Eliminating the lower amounts would produce an upwardly biased result that is not reflective of the Company's historical average of expenditures for tank painting (ICC Staff Exhibit 12.0-C (Second Corrected), p. 4, ll. 73-82).

For the same reasons as accepted for tank painting expense, deferred tank painting charges and amortization expenses should be set at levels that are consistent

with the Company's history of tank painting expenditures (ICC Staff Exhibit 12.0-C (Second Corrected), p. 7, ll. 129-131).

The ALJs correctly accepted Staff's five-year average of actual tank painting expenses, adjusted for inflation, as representative of future spending and should not modify the PO for tank painting expense or deferred tank painting.

#### **IV.B.5          Staff's Reply On Incentive Compensation Expense**

Staff disagrees with the Company's request that the PO be modified to allow recovery of 100% of the costs of IAWC's Annual Incentive Plans ("AIP") from ratepayers (IAWC BOE, p. 5.) As a basis for its request, the Company asserts that the PO ignores the evidence offered by the Company concerning ratepayer benefits and misinterprets IAWC's position with regard to use of the AIP to help the Company meet regulatory goals. IAWC also argues that absent 100% recovery of incentive compensation expense, the Commission should address the Company's "alternative proposal to recover 60% of incentive compensation expense related to individual and operational goals." (*Id.*, p. 6.)

As Staff has repeatedly stated throughout the course of this proceeding, the Company's incentive plans provided little to no evidence of the type of direct ratepayer benefits and cost savings that the Commission has traditionally required in order to approve the recovery of incentive compensation expense from ratepayers. Moreover, IAWC's incentive plans include a "gate-keeping" requirement that any payments under the AIP are dependent, first and foremost, on American Water Works Company, Inc. , the parent company of IAWC, reaching a certain financial target. This feature of the AIP clearly is designed to benefit shareholders--not ratepayers--because if the stated



financial target is not reached, no payments will be made, period. (ICC Staff Ex. 3.0, pp. 4-10 and ICC Staff Ex. 13.0, pp. 4-9) Nevertheless, the expense of the AIP would be recovered from ratepayers. IAWC acknowledged this fact (IAWC Ex. 4.10, pp. 203, lines 45-45), and the PO agreed with Staff's conclusion that the AIP clearly is designed to benefit shareholders, not ratepayers (PO, p.25).

Confronted with a lack of supporting evidence to demonstrate direct ratepayer benefits and/or cost savings, IAWC now undertakes to lower the Commission's standards for recovery. For example, IAWC claims it demonstrated that the AIP provide substantial ratepayer benefits, yet under cross-examination the Company's own witness acknowledged that the benefits provided may not be any more stringent than those required for the provision of basic utility service under the PUA. (Tr. 72 - 80.) Clearly, the Commission has established standards that do not entitle a utility to recover incentive compensation expenses simply for meeting its legal obligations to provide safe, reliable service at the least cost, according to the PUA. Yet, IAWC has the audacity to argue that it should recover such costs from ratepayers, even if no payments are ever made under the AIP:

Ratepayers receive the benefits on an employee's ongoing work to meet plan goals, even if the financial target is ultimately not met and incentive compensation payment is not made. Because ratepayers receive the benefit of IAWC employees' work toward plan goals regardless of whether payments under the plan are ultimately made, it is appropriate for ratepayers to bear the cost of the AIP.

(IAWC BOE, pp. 8 – 9.)

Of course, under the aforementioned scenario, the Company would incur no cost for the AIP. Only the ratepayer would bear the "cost", to the extent permitted by the Commission in this proceeding. Staff can only surmise that IAWC thinks it is okay to

charge ratepayers for an incentive plan that provides them with little or no proven benefits and, at the same time, costs the Company nothing -- it is hard to imagine how these costs could be deemed prudent if they are never incurred.

Apparently understanding the nonsensical aspects of its argument that the Commission should allow IAWC to re-interpret its standards of “ratepayer benefits” so loosely as to render them nearly non-existent, the Company hedges its bets and infers that certain language in the PO implies that the Commission agrees with the IAWC position. However, this Company’s argument is based on a statement in the PO that was mischaracterized and taken out of context:

[I]f the use of the AIP helps IAWC meet its financial goals as well as the statutory and regulatory requirements, the Commission has no objection to its continued use. The Commission does, however, object to the notion that ratepayers should have to help encourage IAWC’s employees to meet goals benefitting shareholders and meet minimum service obligations.

(PO, p. 26.)

Since the PO acknowledged that the AIP may have some benefit to the Company and does not object to its continued use (a far different conclusion than the approval of cost recovery from ratepayers), IAWC now argues that the Commission agrees with it that the AIP helps the Company meet its goals. If the AIP helps the Company meet its financial, statutory and regulatory requirements, IAWC infers, the AIP is a prudent expense which the Commission must approve. (IAWC BOE, pp. 7–8.) The PO, however, implies no such thing. This reasoning constitutes an unfounded leap in logic, and not one the Commission should accept. The Company utterly fails to acknowledge that such goals include primary goals that will only benefit shareholders.

The Company also asserts that “incentive compensation is an important tool to help the Company meet its regulatory goals, including minimum service requirements.” (IAWC BOE, p. 9.) This statement could be interpreted to mean that IAWC expects to charge ratepayers a premium in order to provide the minimum service requirements under the PUA. This interpretation is supported by IAWC’s next argument: that the inclusion of incentive compensation plans in its total compensation package allows the Company to be more competitive in attracting and retaining a qualified workforce. “Because incentive compensation expense is one of the Company’s costs incurred in providing service to customers, the Company is entitled to recover it”. (IAWC BOE, p. 9.)

To recap, the Company is saying:

- a). IAWC need not demonstrate any ratepayer benefits beyond meeting the minimum requirements of the PUA in order to show that the AIP has benefits and is therefore, a prudent expense that IAWC is legally entitled to recover;
- b). IAWC need not actually pay out any benefits under the incentive plan and is still justified in recovering the entire cost of such a plan from ratepayers (even though the Company incurs no cost); and
- c). IAWC is entitled to recover the cost of the plan (\$1,630,986 requested in the instant proceeding) from ratepayers because incentive compensation packages are common in the utility industry.

IAWC’s fall-back argument for recovery of the alternative 60% portion of incentive compensation costs is the assertion that Staff acknowledged that “the operational and individual goal have the potential to benefit ratepayers.” (IAWC BOE, p. 10.) Again, the Company has mischaracterized a statement in the record of this proceeding in an attempt to convince the Commission that its AIP has met the standards for recovery. Obviously, however, the potential for ratepayer benefits is not

the same as proven ratepayer benefits. IAWC further argues that Staff did not dispute either the 60% allocation or state that the operational and individual components of the AIP do not provide ratepayer benefits. As IAWC should well know, the Commission has never found the mere possibility of ratepayer benefits to be a compelling argument for recovery of incentive compensation expense. Moreover, Staff rejected Mr. Grubb's alternative proposal for 60% recovery of incentive compensation costs in rebuttal testimony (ICC Staff Ex. 13.0, pp. 8-9). The Company's argument that Staff witness Pearce did not challenge the prudence and reasonableness of these costs or the assertion that these costs benefit customers is untrue and flatly contradicted by the record. (ICC Staff Exhibit 3.0, pp. 5-9; ICC Staff Exhibit 13.0, pp. 4-9.) Because the Company's incentive compensation plans do not meet the well-established standards set by the Commission for rate recovery, IAWC has brazenly attempted to establish a new (and much lower) standard as put forth by their witness. Lacking the necessary evidentiary support, they even propose to collect the cost of the AIP if no payments are ever made. Throughout the course of this proceeding, Staff refuted the Company's arguments by framing the issue in terms the Commission has historically used. Apparently because the Company was not able to adequately respond to Staff's arguments, they now attempt to re-frame the issue in a manner different than what has been historically required for ratepayer recovery.

For all the reasons contained here and in Staff's testimony and briefs, Staff urges the Commission to disallow the costs of all incentive compensation plans from the revenue requirements of IAWC.

**IV.B.7 Chicago-Metro Division Operations and Maintenance (“O&M”) Cost Adjustment and Rate/Cost Comparisons**

Staff did not present an opinion regarding this issue (ICC Staff Exhibit 12.0-C (Second Corrected), p. 7, ll. 138-140). As Staff noted, as a general matter, the Commission establishes water and sewer rates based upon the cost of service, not upon a comparison of adjacent or regional utility rates (Staff IB, p. 40). Staff has not modified its opinion regarding Chicago-Metro Division O&M Cost Adjustment and Rate/Cost Comparisons and supports the language in the PO.

**VI.C. RATE OF RETURN, Cost of Common Equity**

In its BOE, CUB criticized the PO’s conclusions on cost of equity and proposed numerous changes for incorporation into the Post Exceptions Proposed Order (“PEPO”). CUB’s BOE focuses on a few issues and largely reiterates the same arguments it previously lodged, which Staff has already addressed. However, CUB makes statements regarding the Nagel Paper and growth rates that warrant further response. CUB contends that the PO made a decision “to ignore the latest research on cost of equity and render a decision consistent with this new knowledge and the law.” (CUB BOE, p. 2.) This statement is demonstrably false, which is easily ascertained by even a cursory review of the PO. The PO rejected CUB’s position, it did not ignore it. Not only does the PO extensively and accurately summarize the parties’ positions on the Nagel Paper (see PO, at approximately pp. 52-84), it also fully addresses and analyzes the issue in its Commission Conclusion section. (PO, pp 84-85.) Staff does not find any of CUB’s exceptions to the PO to be valid and recommends that the

Commission reject all of the changes CUB proposes to the PEPO. The PO correctly rejected Mr. Thomas's entire cost of equity analysis. (PO, pp. 84-89.)

## **Response to CUB**

### **Response to Exception 1: Nagel Paper**

CUB continues to advocate against averaging the cost of equity estimates derived from the DCF and CAPM and propose greater weight be given to the DCF results. (CUB BOE, p. 3.) Staff fully addressed this issue in its initial brief and reply brief. (Staff IB, pp. 58-60; Staff RB, pp. 18.) CUB has failed to show that the DCF is superior to the CAPM. CUB argues that recent financial research, specifically the Nagel Paper, provides "new evidence that the CAPM provides an inaccurate estimation of ROE." (CUB BOE, p. 3.) However, CUB fails to recognize that the Nagel paper does not address the CAPM model used by Staff. Instead, the Nagel Paper examines the same form of CAPM that CUB witness Mr. Thomas used to verify the results of his DCF, which uses raw, unadjusted betas. (Staff RB, p. 18.) The Nagel Paper found Mr. Thomas's implementation of the CAPM to be unreliable (CUB IB, p. 10), not Staff's version of the CAPM.

CUB further argues that "adjusted betas actually increase the inaccuracy in the CAPM." (CUB BOE, p. 3.) CUB's argument is false and nonsensical. The Nagel Paper found that a CAPM using raw betas was less accurate in predicting realized rate of return than a forecast model that assumed future returns would equal the market average (beta equals 1.0). (Staff RB, p. 18.) Staff utilized adjusted betas, which are adjusted closer to the market average. Therefore, Staff utilized a version of the CAPM, which incorporates betas adjusted closer towards the market average beta that is more

accurate than the raw beta-based CAPM. (Staff RB, p. 18.) Consequently, CUB's arguments against the use of the CAPM are wholly without merit and should be ignored.

### **Response to Exception 3: Growth Rates in the DCF**

CUB continues to advocate for the use of historical data in determining the growth rates for the DCF. CUB quotes a statement by Fama and French that identifies historical average growth rates as the most accurate forecast of earnings growth they tested. (CUB BOE, p. 8.) However, Mr. Thomas neglected to describe the types of alternative growth rate estimates Fama and French analyzed.<sup>1</sup>

Further, CUB's argument ignores the question of whether forecast accuracy is a relevant factor in choosing a growth rate for DCF analysis for the purpose of estimating the investor required rate of return. As Ms. Kight testified, investors' growth expectations are forecasts of the future and may differ significantly from the ex post achieved growth. A cost of common equity witness should not be assessing analyst growth rates on their ability to accurately predict future growth, but on their value as estimates of investors' ex ante expectations. To the extent that analyst growth rates

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<sup>1</sup> The entirety of Mr. Thomas' direct testimony concerning the Fama and French paper comprises these three lines:

Finally, Fama and French state that:

...beyond two years, the best forecast of earnings growth is the historical average growth rate. [footnote omitted]

Corrected CUB Ex. 1, pp. 29-30 lines 708-710.

Mr. Thomas adds these unenlightening lines in his rebuttal testimony:

A 2002 study by noted theorists Eugene Fama and Kenneth French, which I referenced in my direct testimony and provided to the company in discovery, argues that:

If dividend growth is unpredictable, the historical average growth rate is the best forecast of future growth.[footnote omitted]

They go on to argue that:

It is also worth noting that the market survivorship argument of Brown, Goetzmann, and Ross (1995) suggests that past average growth rates are, if anything, upward biased estimates of future growth.[footnote omitted]

CUB Ex. 2, p. 16, lines 389-399.

reflect the investors' true growth expectations, use of analyst growth rates will provide an accurate estimate of the cost of common equity, if properly applied in a correctly specified DCF model, whether or not the predicted growth is ultimately realized. (Staff Ex. 14.0C, p. 13.)

CUB has failed to provide any evidence that growth rates based on historical data are better estimates than analyst forecasts of investor's growth expectations.

### **Response to LWC**

LWC asserts that the average growth rate for the companies Staff used to determine the return on the market for the CAPM model is unsustainable. (LWC BOE, p. 6.) LWC contends that since the analyst "growth rates of 8.23% and 9.06%" for the water sample are not sustainable, a growth rate of 11.0% for the market also is not sustainable. (LWC BOE, p. 6.) The record does not support LWC's argument. Nowhere in the record has LWC shown that the growth in the market of 11% is unsustainable. Further, there is no link between the growth in the market and the growth of low risk water companies. No one would expect a high tech company to have the same growth rate as a mature utility.

### **Staff Response to the AG's Request for Oral Argument**

The AG requested that the Commission hear oral arguments on the issues of: (1) management fees; and (2) the relationship between the charges paid by IAWC Chicago-Metro Division customers and the charges paid by their neighbors. (AG BOE, p. 37.) While it is understandable that the AG would like another opportunity to prevail on these two issues, the AG, and all other parties, had an opportunity to file pre-filed



testimony, cross-examine witnesses, and brief these issues. As such, Staff finds it unlikely that oral argument would provide any discernible benefit to the Commission.

## **Conclusion**

For the reasons set forth above, Staff respectfully requests that the Commission's Order in the instant proceeding reflect Staff's modifications to the Company's proposed general increase in water and sewer rates.

Respectfully submitted,

/s/

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June 26, 2008

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